

## **BUSINESS**

### **Wells Fargo grants nonprofit \$100,000**

*By Staff Reports*

**CHICO** >> In a continuing relationship, Wells Fargo Bank has given 3CORE a grant of \$100,000.

A nonprofit organization based in Chico, 3CORE will use the money to help small businesses in Butte, Glenn and Tehama counties. The money will be used in 3CORE's continuing resource bank and loan program to help entrepreneurs and small businesses.

The funding is broken into various area, according to 3CORE.

One chunk, \$ 25,000, will be used to support 3CORE's technical assistance and financial literacy, and for business and farmers located in the tri- county region. There is also mentoring to help businesses become ready for loans.

A n o t h e r c h u n k o f \$ 25,000 provides direct technical assistance to growing Tehama County businesses in the manufacturing, health care and social assistance sectors. The goal is to provide targeted technical assistance to increase profitability, customer/client base, and job creation.

Additionally, a portion of this funding request is to explore the feasibility and potential implementation of an "enhanced infrastructure financing district" for the rural communities in Tehama County.

The final amount — \$ 50,000 — will be used for the next phase of the development plan for the California Finance Corp., which focuses on economic development in Northern California.

The money will be used to build the systems, processes and policies that will be implemented through a spoke-and-wheel business model, as well as to build momentum and capacity to generate deal flow, according to 3CORE.

The California Finance Corp. sprang from an informal partnership of rural economic development organizations more than 25 years ago.

The founding members represent 22 Nor thern California counties and include 3COR E, Arcata Economic Development Cor p, Sierra Economic Development Corp., Superior California Economic Development, and Yuba-Sutter Economic Development Corp.

T he consor tium w ill help member lenders deliver well- structured and reasonably priced capital to healthy, growing smalland medium- sized businesses in under served areas, 3CORE noted.

Wells Fargo Bank has been a long-time supporter of 3CORE and north valley businesses.